

## Private Equity RFI Questions

1. Is the RFP intended to be a due diligence process, or is the RFP intended to result in a change in consultants?

***The Private Equity RFI is intended to result in a new contract for a consultant.***

2. Who is the Fund's current private equity consultant? Who is the Fund's current general consultant?

***The current private equity consultant is Altius Associates. The current general consultant is Ennis Knupp***

3. Is the current consultant being considered as part of this process?

***The current private equity consultant is invited to respond to the RFI.***

4. What are the annual fees for the existing contract that the Fund is paying to its current consultant? Are there project-related fees associated with the current arrangement that are not part of the base fee?

***Maryland does not wish to disclose the annual fees of the existing private equity contract. There are no project-related fees associated with the current contract that are not part of the base fee.***

5. In your review process, what investment consulting firm characteristics will you be emphasizing?

***Please refer to the scope of services portion of the RFI.***

6. Do you have a preliminary schedule of the quarterly meetings?

***There is no schedule of meetings at this time. Staff will work with the consultant to arrange mutually convenient times for meetings/conference calls. For bidding purposes, please assume four meetings per year in Maryland.***

7. What issues are under current consideration by the staff and/or committee? What strategic decisions are currently pending that the new consultant, should you determine to make a change, would likely become involved with?

***There are no significant strategic issues/decisions pending at this time.***

8. What has prompted your search?

***The existing private equity contract expires on April 30, 2010.***

9. Although pacing would be a discussion during our initial strategy sessions, does staff have a predetermined annual number of private equity deals and annual commitment amounts?

***There is no predetermined annual number of private equity deals or annual commitment amounts.***

10. In question D7, can you clarify what you mean by “percentile charts of performance relative to the universe”? Are you referring to the private equity universe?

***The universe to which we are referring is the private equity universe.***